

Message Text

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42

ACTION EB-07

INFO OCT-01 AF-06 EA-07 ISO-00 SP-02 AID-05 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 INT-05 L-03 H-02 FTC-01 GSA-01 /093 W

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R 021300Z FEB 76

FM AMEMBASSY CONAKRY

TO SECSTATE WASHDC 1566

INFO AMEMBASSY MONROVIA

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EIND EMIN GV US

SUBJECT: KAISER-MIFERGUI STATUS REPORT

REF: CONAKRY 2011 DECEMBER 1975

1. MIFERGUI DIRECTOR ARSEN PENSA AND TWO OTHER MIFERGUI/GOG REPS HAVE RECENTLY RETURNED FROM VISIT TO OAKLAND. PENSA, WHO WAS PLEASED WITH TRIP, REPORTS THAT STATUS OF KAISER DELIBERATIONS NOW AS FOLLOWS.

2. KAISER INDUSTRIES, WHICH IS PARENT COMPANY KAISER STEEL, WILL RECOMMEND TO KAISER BOARD DIRECTORS AT FEB 26 MEETING THAT KAISER INDUSTRIES ITSELF TAKE 5 PERCENT SHARES IN MIFERGUI (10 PERCENT OF FOREIGN PARTICIPATION). SUBSIDIARY KAISER STEEL DOES NOT CONTEMPLATE PARTICIPATING AT THIS TIME.

3. KAISER INDUSTRIES MAKING THIS TENTATIVE PROPOSAL TO MIFERGUI ON CONDITION THAT KAISER ENGINEERS, ANOTHER SUBSIDIARY, RECEIVE ENGINEERING CONTRACTS FOR PROJECT. PENSA AND MIFERGUI WILL BE PRESENTING THIS PROPOSAL TO OTHER MIFERGUI

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PARTNERS WHEN REPRESENTATIVES OF ALGERIA AND SPANISH PARTNERS

VISIT CONAKRY IN COMING WEEK. PENSA ANTICIPATES THAT OTHER PARTNERS WILL ACCEPT PROPOSED PACKAGE, EVEN THOUGH THIS COULD BE CONSIDERED REVERSAL OF PREVIOUS MIFERGUI POSITION THAT EQUITY PARTICIPANTS ARE EXCLUDED FROM RECEIVING ENGINEERING CONTRACTS.

4. DURING RECENT MEETING BETWEEN MIFERGUI AND LAMCO IN BRUSSELS, AGREEMENT IN PRINCIPAL REACHED ON MIFERGUI USE OF LAMCO RAILROAD AND PORT FACILITIES TO EVACUATE ORE. AGREEMENT NOW DEPENDS ON APPROVAL OF LIBERIAN GOVERNMENT. PENSA DOES NOT ANTICIPATE PROBLEM IN THIS RESPECT. AGREEMENT INCLUDES PROVISION REGARDING MIFERGUI FINANCING OF EXPANSION OF RAILROAD AND PORT FACILITIES IN LIBERIA. THIS QUESTION ALSO DISCUSSED IN OAKLAND BETWEEN MIFERGUI AND KAISER, AND PENSA ANTICIPATES THAT KAISER WILL BE ADVANCING SOME IDEAS IN THIS RESPECT FOR MIFERGUI CONSIDERATION, EVEN BEFORE BOARD MEETING. THUS, THREE KAISER REPRESENTATIVES WILL ARRIVE CONAKRY FEB. 5 FOR ADDITION DISCUSSIONS, INCLUDING LAMCO ASPECT. (STATE 024011).

5. PENSA ALSO REPORTS THAT KAISER CONTINUING DISCUSSIONS WITH OTHER POTENTIAL INVESTORS, NOTABLY JAPANESE, REGARDING ADDITIONAL WESTERN EQUITY PARTICIPATION, OR LONG-TERM CONTRACTS TO PURCHASE ORE, OR BOTH.

6. FYI ONLY. ON KAISER SUGGESTION, PENSA AND HIS DELEGATION DID NOT STOP IN NEW YORK ON RETURN FROM OAKLAND FOR DISCUSSIONS WITH FIRST NATIONAL CITY BANK. KAISER ITSELF IS LOOKING INTO THE VARIOUS FINANCIAL ASPECTS IN WHICH FIRST NATIONAL CITY HAS ALSO EXPRESSED INTEREST. END FYI.

MACDONALD

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